

LaTerra adds to growing LA multifamily portfolio with Mar Vista project

The local firm will build a 52-unit complex after securing funding from Bank OZK

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April 01, 2019 04:00PM



Charles Tourtellotte and the project site at 12575 West Venice Boulevard (Credit: Google Maps)

LaTerra Development will build a 52-unit apartment complex in Mar Vista, adding to its fast-growing Los Angeles multifamily portfolio.

The Century City-based investment firm secured a \$14.5 million construction loan from Bank OZK, records show. It has applied for a permit to build the five-story development at 12575 W.

Venice Boulevard. Five of the apartments will be designated for very low-income residents. President and CEO Charles Tourtellotte confirmed the construction plan.

The 36,500 square-foot project will replace an office building at the site. LaTerra bought the property in February for \$8 million from [Crimson Holdings](#). L.A.-based Crimson received approval for the construction, and for a 77-unit development across the street at 12444 Venice Boulevard. LaTerra also purchased that property at the same time, for [\\$12.5 million](#). Crimson had acquired the two properties — before they were entitled — for a combined \$7.2 million in 2013 and 2014.

LaTerra is also working on a pair of residential developments in East Hollywood that will add 246 units — the second of which [was approved](#) last month. In West Hollywood, the firm is also building a [71-unit development](#).

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